July 20, 2012

Alberta Economy

indicators at a glance

Real Gross Domestic Product (GDP), by Industry

In 2011, Alberta's real GDP by industry advanced 5.2%, the strongest growth among the provinces and the largest gain since 2006. GDP growth was 3.3% in 2010. Nationally, real GDP rose 2.6% in 2011, lower than the 3.4% recorded in 2010.

Population

As of April 1, 2012, Alberta's population was estimated at 3,847,119, a 2.4% increase from a year earlier. Nationally, population grew 1.1% from a year earlier to 34,755,634.

Migration

In the first quarter of 2012, Alberta had net interprovincial migration of 13,396 people and net international migration of 8,671 people.

Employment

Alberta lost 8,600 jobs (-0.4%) in June. However, Alberta still has 2.7% more jobs than it did a year ago. Nationally, employment grew 7,300 in June and was up 1.1% year-over-year.

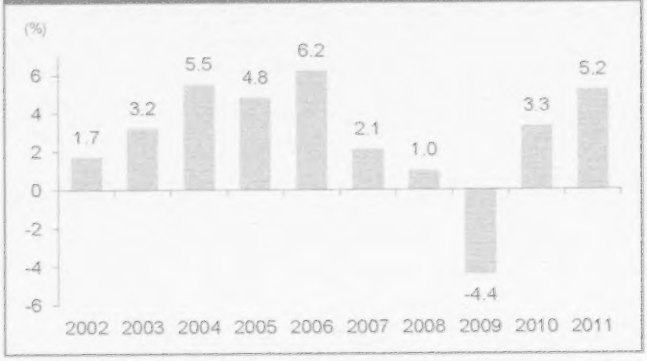
Unemployment

The unemployment rate rose 0.1 percentage points to 4.6% in June, which is the lowest rate among the provinces. Nationally, the unemployment rate dropped 0.1 percentage points to 7.2% in June.

Rigs Drilling

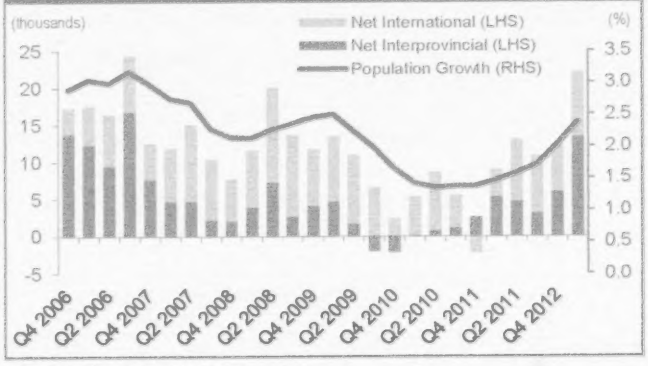
The average number of rigs drilling in Alberta was 139 in June, up 58.0% from the prior month but down 7.3% compared to the same month last year.

Real GDP by Industry
(Annual, year-over-year % change)



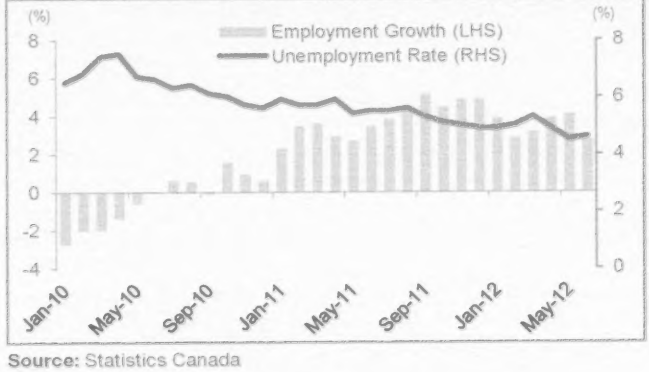
Source: Statistics Canada

Demographics
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market
(Monthly, employment is year-over-year % change)



Source: Statistics Canada

NEW: Inflation

Alberta's year-over-year CPI inflation rate increased to 1.3% in June 2012 from 0.4% a month earlier. Nationally, the inflation rate was 1.5% in June, up from 1.2% in May.

Average Weekly Earnings[1]

In April, average weekly earnings in Alberta were the highest in the country at $1,066.83. This was an increase of 1.2% from March and 3.5% higher than a year earlier. Nationally, average weekly earnings were $896.63, up 3.1% from April 2011.

Retail Trade[1]

Alberta retail sales fell 0.2% to $5.7 billion in April, but jumped 7.8% from the same month a year ago. Nationally, April retail sales fell 0.5% from the prior month.

Housing Starts

Housing starts in Alberta increased 0.3% in June to a seasonally adjusted annual rate (SAAR) of 33,500 units. Nationally, housing starts increased 2.4% in June to 222,700 (SAAR).

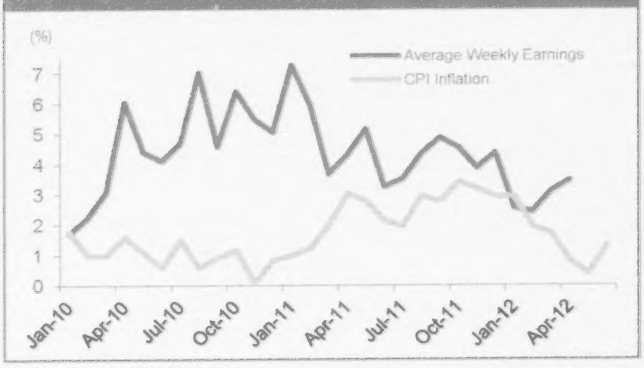
New Housing Price Index (NHPI)

The new housing price index in Alberta increased 1.0% on a year-over-year basis in May. At the city level, the prices of new houses increased year-over-year by 0.8% in Calgary and 1.1% in Edmonton. Nationally, prices were 2.4% higher than a year ago.

Building Permits[1]

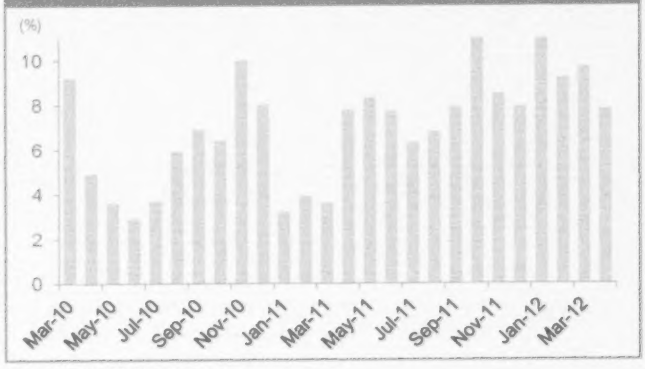
The value of building permits in Alberta jumped 7.6% in May to $1.4 billion. This was due to increases of 2.4% in the non-residential sector and 13.2% in the residential sector. Strong growth in total permit value of 26.0% over May 2011 continues to indicate a pickup in construction activities in the province.

Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)



Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)



Source: Statistics Canada

Housing Market
(Monthly)

Source: CMHC and Statistics Canada

[1] Seasonally adjusted

	2011–12 Actual	2012–13 YTD	Latest
WTI Oil ($US/bbl)	$97.33	$92.28	$92.66
Natural Gas (ARP, $C/GJ)	$2.98	$1.61	$1.58 (May)